

Message Text

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PAGE 01 CANBER 01235 260805Z

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ACTION TRSE-00

INFO OCT-01 EA-03 ISO-00 FSE-00 /004 W

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R 260443Z FEB 75

FM AMEMBASSY CANBERRA

TO SECSTATE WASHDC 5142

UNCLAS CANBERRA 1235

DEPARTMENT PASS MARTIN MILLER, SAVINGS BONDS

DIVISION, TREASURY

E.O. 11652: N/A

TAGS: EFIN, AS

SUBJ: AUSTRALIAN GOVERNMENT SAVINGS BONDS ARRANGEMENTS

1. REF YOUR FEB. 18 INQUIRY, GOA HAS PROGRAM OF "SPECIAL BONDS" ISSUED IN SMALL DENOMINATIONS SUITABLE FOR INDIVIDUAL SAVERS. THIS PROGRAM RESEMBLES U.S. SAVINGS BONDS PROGRAM IN MANY RESPECTS. VALUE OF SPECIAL BONDS OUTSTANDING JUNE 30, 1974 \$A997 MILLION.

2. BONDS AVAILABLE FOR SALE THROUGHOUT YEAR AT ALL BANKS AND REDEEMABLE ON ONE MONTH'S NOTICE AFTER PASSAGE OF INITIAL PERIODS OF SEVERAL MONTHS. FULL TERM APPROXIMATELY NINE YEARS. ON BONDS CURRENTLY BEING SOLD INTEREST RATES ON COUPONS RISE GRADUALLY FROM 9 PCT. FIRST TO 9.6 IN FINAL YEAR. PERIODIC CHANGES IN INTEREST RATES APPLY ONLY TO BONDS ISSUED THEREAFTER. INTEREST ON BONDS RECEIVES NO TAX ADVANTAGE BUT 3 PCT. PREMIUM OF FACE VALUE PAID ON BONDS HELD TO MATURITY EXEMPT FROM TAX. BONDS ISSUED IN VARIOUS DENOMINATIONS; MINIMUM \$A10. MAXIMUM INDIVIDUAL HOLDING \$A50,000. BONDS PROMOTED EXCLUSIVELY BY MEDIA ADVERTISING. NO OFFICIAL PAYROLL DEDUCTION SYSTEM MAINTAINED.

3. EMBASSY WILL POUCH PRINTED DESCRIPTIVE MATERIAL PROMISED BY GOA TREASURY.

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